bucks. So that there is, in a sense, an add-back of that amount
that was taken as a tax credit so that that doesn't come off the
tax...that doesn't come off the Nebraska tax that is ultimately
paid. Thousand dollars of taxable income, $80 of taxes, $40 of
credits, and they get a total of $960 of taxable income and that
taxable income will be taxed at the income rate.   So this
practice is quite commonly done.   It's done in a lot of other
areas. You may argue that it's double-dipping but it is...

SENATOR CUDABACK: Time.

SENATOR LANDIS: ...a practice that is done in a lot of other
places and I'm simply asking for what is the norm in state law
when I'm asking for the terms of LB 433. Thank you.

SENATOR CUDABACK: Thank you, Senator Landis.   Senator
Wickersham, there are no further lights on.

SENATOR WICKERSHAM: All right.

SENATOR CUDABACK: We're open for discussion on the Wickersham
amendment, AM0669. Seeing none, Senator Wickersham, do you wish
to close?

SENATOR WICKERSHAM: Thank you, Mr. President. I'm glad that
filing the amendment has caused Mr. Cederburg to produce another
paper for you in his usual thorough fashion.   If you...and I
don't disagree with Mr. Cederburg's comments, Mr. Cederburg is a
very competent individual and he is correct in his presentation.
He, nor Senator Landis, are correct in their advice to you that
that's the way things ought to be and I don't think...in fact, I
can find at least one example in which...or there are a couple
of examples here in which the credits don't turn out to be
deductible. For example, a reforestation credit, 50 percent of
the credit reduces the basis.   That's the kind of treatment that
I was describing with regard to the old investment tax credit.
And I, frankly, think that even if we have overlooked this
particular issue in the past and perhaps now that we have the
base research done we can have a good solid interim study and
maybe we will go back and fix the other errors that we have
made, but I see no reason to pile one error on top of another

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